

FIXED ASSET COVER SHEET INSTRUCTIONS

The purpose of the Fixed Asset Cover Sheet is to facilitate the entry of accurate and uniform fixed asset information into FINET by having the purchaser/custodian complete the information on the cover sheet. In the past, entry of fixed asset information into FINET has required several phone calls or visits from AOC Finance to the purchaser, or AOC Finance has had to make assumptions regarding the information. This has led to some inaccurate and non-uniform information that creates reconciliation difficulties. This cover sheet will resolve these problems.

The Fixed Asset Cover Sheet is divided into four parts: 1) Choose the type of fixed asset, 2) New Asset Information, 3) Previously Purchased Asset Information, and 4) "For AOC Use Only" box.

Choose the Type of Fixed Asset

There are six common types of fixed asset transactions that could occur: 1) a stand-alone fixed asset paid for in one payment, 2) a stand-alone fixed asset paid for in installments (first payments), 3) a stand-alone fixed asset paid for in installments (second-final payment), 4) a fixed asset to which other parts will be added, 5) a fixed asset part to be added to a previously purchased asset and 6) several fixed assets paid for on one invoice. Check the box next to the type that applies to the situation. If none of the options apply to the situation, check the "Other" box and describe the reason.

New Asset Information

This section asks for information that must be input into FINET. If you choose the "several fixed assets paid for on one invoice" option, several more "New Asset Information" fields will appear on the second page.

1. *Asset Description (Name)* – This should be a simple description of the fixed asset, or you may choose to give the asset a name. For example, Data Processing may want to name a certain server "Jupiter". If you give the asset a name, the importance of entering the manufacturer, model number and serial number increases. This description/name will be the name that appears on the FINET printout that is used for the reconciliation.
2. *Manufacturer* – The manufacturer could be the company the product comes from, such as Court Vision, Hewlett Packard, Cannon, etc.
3. *Model* – If the asset doesn't have a model number, you may choose to leave this blank, or enter something that will help you to track it during your reconciliation.
4. *Serial Number* – If the asset doesn't have a serial number, you may choose to leave this blank, or enter something that will help you to track it during your reconciliation.

5. *Responsible Org* – This is the org that will be tracking the fixed asset throughout its life. This org may be different than the purchasing org. For example, a FTR Digital Audio system may be purchased from a 2600 org, but be tracked by Information Services in 3201.
6. *Purchasing Org* – This is the org that actually purchased the fixed asset.
7. *Location* – The location at which the fixed asset will be located, such as “Ogden District Court building”.
8. *In Service Date* – Generally, the date the asset was received.
9. *Acquisition Date* – The date the asset was acquired.
10. *Purchase Price* – The invoice amount that is being paid
11. *Useful Life* – The useful life of the asset is used to determine the depreciation schedule. Some examples of useful lives are: FTR – 4 years, Copier’s – 5 years, X-Ray Machines – 7 years.
12. *Salvage Value* – The value the asset will sell for at the end of its useful life. Most of the Courts’ fixed assets have zero salvage values.
13. *Total Project Price* – If you choose one of the options with installments, the “Total Project Price” field will appear. This is the total amount of the project. For example, the Court usually pays Court Vision in two payments – the first 65% then the final 35%. The total project amount should be entered here.

Previously Purchased Asset Information

If the fixed asset is the second payment of an installment, or is a fixed asset part to be added to a previously purchased asset, the “Previously Purchased Asset Information” section must be filled out. The purpose of this is to connect the two payments or two parts together as one fixed asset. Most of the information required is the same as the above information, however, there are two different fields that need to be completed.

1. *Fixed Asset No* – Every fixed asset is assigned a number when it is entered into FINET. This number is required to connect one asset payment or part to another. You can find fixed asset numbers on your FINET printout or the sheet sent by AOC Finance. Each time a new fixed asset is entered into FINET, AOC Finance will email the Fixed Asset Number to you.
2. *PV No* – The purchase voucher number that is created when AOC Finance pays the invoice. This number will help in tracking the fixed asset. Each time a new fixed asset is paid for, AOC Finance will email the PV Number to you.

“For AOC Use Only” Box

This box will be used by AOC Finance to track the Fixed Asset Numbers, FA Numbers and PV Numbers of the Assets.